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use in drawing upon it, to an amount previously fixed by their hypothecating with the bank goods to the same amount, or leaving with it their own notes guaranteed by some responsible third party. These checks or accounts are then to be offset against one another by the bank, and new books issued to those owning balances after settlement of accounts.

Curious as is the idea of "comptabilism," the concept "productivism" is still more difficult to unravel. It appears to be the pursuit of such a policy on the part of society as will result in keying the productive capacity of every individual up to the highest pitch, by giving to him such training and industrial opportunity as will enable him to make the "best" use of his abilities—an idea reminiscent of the socialist law of distribution, "to each according to his needs." This conception is expressed in the vague "law" laid down by M. Solvay, that "Social progress obeys the principle of satisfying the personal interest of the average social man." Just what the meaning of such a statement might be is perhaps not very clear, though some notion of the practical application of the idea is found in M. Solvay's *Productivist Formula*, where it is set forth that each communal administration should seek to take stock of, guide, and educate such capacities in the inhabitants as will be likely to meet social needs of a universal character. To this end, the departments of public administration should begin to extend their activities, taking charge of natural monopolies, and seeking to afford full scope for abilities in government service. Such a policy would mean equality of opportunity to all.

Further criticism of such a volume is needless. It is little else than a host of familiar economic errors, masquerading in a *soi-disant* scientific guise under a mask of sociologic terms and obscurations.

H. P. W.

Commercial Federation and Colonial Trade Policy. By JOHN DAVIDSON. London: Swan Sonnenschein & Co., 1900. 12mo, pp. 155.

IN this work Professor Davidson discusses the commercial relations of colonies, in especial those of Great Britain, with the mother country. Herein, he thinks, lies the greatest and most permanent of all colonial questions. Other points of interest in connection with colonies—

the matter of self-government, the treatment of natives, the land grant system and so on—have reached a more or less practical conclusion. The commercial question alone remains a problem of the hour.

The author devotes the first two chapters of his book to a review of the historical side of his subject. He traces the development of the mercantile policy, culminating in the complicated restrictions which hampered colonial trade in the eighteenth century, and describes the decline of the system, ending with the abolition of trade regulations and the repeal of the navigation laws. The granting of self-government to the colonies in the middle of the nineteenth century entailed as its logical consequence the permission to them to regulate their own tariffs. This they have proceeded to do with the result that the British Empire, while politically a unit, is separated in a commercial sense into a number of distinct bodies.

The new self-consciousness of the empire which marks the close of the century, and the consequent desire for complete imperial unity is leading to a demand for a readjustment of commercial relations which will bring about a consolidation of all the British dominions into a commercial unit. The proposals made to attain this object, says Professor Davidson, are mainly of two classes, first, the proposition of complete free trade within the whole empire and secondly the proposition of establishing preferential duties within all British dominions as against the rest of the world. The writer admits neither of these suggestions as a practical solution of the question. The first, that of general free trade, he regards as a purely academic idea. The varying economic situations of the colonies, together with the absolute necessity for raising colonial revenue by indirect taxation, put such a proposal quite outside of the field of practical politics. The preferential duties, on the other hand, could never be adopted by the mother country. The colonies might willingly accept such a plan. Indeed Canada, in a tentative way, has already done so in the preferential tariffs (on certain articles) of 1897 and 1899. To England, however, such a course would appear entirely reactionary and contrary to the national policy. Professor Davidson suggests as the best solution of the question the granting of heavy subsidies to freight lines of steamers. This would mean cheap transportation for colonial produce, and would enable the colonies to oust foreign competitors from the British markets. It would also lead to the development of the vast natural resources of the colonies, which would contribute much to the greatness of the empire.

The book contains some further discussion of the special relations of Canada to the empire and the complete estrangement of Canadian sentiment from all idea of annexation to the United States. The work concludes with a chapter, mainly statistical, treating of the extent to which trade may be said to follow the flag.

Professor Davidson has occupied for some ten years past the chair of political economy in the university of New Brunswick, and during this time has devoted much attention to the study of colonial problems and to the economic situation of Canada. He is therefore qualified to speak with a certain amount of authority on the subject of the commercial future of the British colonies.

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Annuaire de la législation du travail. Publié par l'Office du Travail de Belgique. 3^e année, 1899. Bruxelles : J. Leliegue & Cie., 1900. 8vo, pp. xiv + 563.

THE year 1899 was not characterized by much labor legislation of great importance, either in the United States or Europe. Lawmaking in this field was generally limited to perfecting and, in a few cases extending, the great enactments of preceding years. In Germany the workmen's insurance law was amended. In France the employers' liability act was supplemented by ordinance, and in Great Britain the factory laws were variously but not very essentially modified.

In the United States the act of chief moment was the much discussed Colorado law which limited to eight hours the day's work in mines and smelters. Two states (Illinois and Missouri) provided for the establishment of free public employment bureaus. In Belgium an act of considerable significance empowers the executive to issue edicts for securing the health and safety of workmen in all industrial and commercial pursuits, whereas the exercise of this power had been allowed heretofore only in certain occupations legally declared dangerous. It is not without significance, also, that the Russian government has created a "Superior Council for Industry and Mines," charged with the duty of regulating the affairs of mines and workshops as to hours of labor, the hiring of laborers, and other relations of employers and workmen, the health and safety of the work people, etc. These powers are subject, of course, to the oversight of the various ministers of state.

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